

EXHIBIT 10



Investment Fee & Expense Disclosure

NEW YORK UNIVERSITY

Activity for the Reporting Period: 01/01/2016 to 12/31/2016

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 12/31/2016	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
CREF Stock R3	KH	QCSTIX	Equities	\$492,986,230.07	\$482,245,806.03	0.380%	\$1,832,534.06	0.100%	\$482,245.81
CREF Growth R3	KQ	QCGRIX	Equities	\$78,321,450.68	\$78,294,351.18	0.310%	\$242,712.49	0.100%	\$78,294.35
CREF Global Equities R3	KO	QCGLIX	Equities	\$73,583,737.18	\$72,671,857.50	0.370%	\$268,885.87	0.100%	\$72,671.86
CREF Equity Index R3	KR	QCEQIX	Equities	\$65,743,597.30	\$61,307,241.13	0.255%	\$156,333.46	0.100%	\$61,307.24
TIAA-CREF Lg-Cap Val Idx-Inst	JM	TILVX	Equities	\$30,592,123.17	\$23,687,350.11	0.060%	\$14,212.41	0.000%	\$0.00
TIAA-CREF Intl Eq Idx-Inst ⁵	JI	TCIEX	Equities	\$25,524,905.69	\$23,010,671.89	0.060%	\$13,806.40	0.000%	\$0.00
TIAA-CREF Mid-Cap Val-Inst	JG	TIMVX	Equities	\$24,297,668.04	\$21,753,776.75	0.420%	\$91,365.86	0.000%	\$0.00
TIAA-CREF Sm-Cap BI Idx-Inst	JR	TISBX	Equities	\$18,437,553.09	\$14,642,495.89	0.060%	\$8,785.50	0.000%	\$0.00
TIAA-CREF Mid-Cap Gr-Inst	JF	TRPWX	Equities	\$5,387,489.61	\$4,913,155.72	0.470%	\$23,091.83	0.000%	\$0.00
CREF Bond Market R3	KK	QCBMIX	Fixed Income	\$65,350,454.95	\$65,147,965.72	0.345%	\$224,760.48	0.100%	\$65,147.97
CREF Inflation-Linked Bond R3	KS	QCILIX	Fixed Income	\$30,727,007.40	\$31,473,263.55	0.275%	\$86,551.47	0.100%	\$31,473.26
TIAA Traditional RA ²	T1	TIAA#	Guaranteed	\$512,450,630.19	\$498,784,364.86	0.520%	\$2,593,678.70	0.150%	\$748,176.55
TIAA Traditional RA MDO ²	TL	TIAA#	Guaranteed	\$119,443,391.91	\$123,254,935.82	0.520%	\$640,925.67	0.150%	\$184,882.40
TIAA Traditional RA TPA ²	TD	TIAA#	Guaranteed	\$42,956,444.70	\$41,834,810.27	0.520%	\$217,541.01	0.150%	\$62,752.22
TIAA Traditional RA IPRO ²	TF	TIAA#	Guaranteed	\$14,645,197.07	\$14,932,355.14	0.520%	\$77,648.25	0.150%	\$22,398.53
TIAA Traditional RCP 1 ²	TA	TIAA#	Guaranteed	\$679.35	\$28,886.16	0.520%	\$150.21	0.150%	\$43.33
CREF Money Market R3	KI	QCMMIX	Money Market	\$32,492,469.38	\$35,176,270.98	0.270%	\$94,975.93	0.100%	\$35,176.27
CREF Social Choice R3	KJ	QCSCIX	Multi-Asset	\$54,123,412.16	\$53,379,289.65	0.315%	\$168,144.76	0.100%	\$53,379.29
TIAA-CREF Lifecycle 2040-Inst	J8	TCOIX	Multi-Asset	\$12,243,034.73	\$10,814,322.03	0.440%	\$47,583.02	0.000%	\$0.00
TIAA-CREF Lifecycle 2035-Inst	J7	TCIIX	Multi-Asset	\$10,140,189.90	\$8,799,506.66	0.430%	\$37,837.88	0.000%	\$0.00
TIAA-CREF Lifecycle 2045-Inst	L8	TTFIX	Multi-Asset	\$8,846,555.13	\$7,547,349.52	0.450%	\$33,963.07	0.000%	\$0.00
TIAA-CREF Lifecycle 2030-Inst	J6	TCRIX	Multi-Asset	\$8,560,307.18	\$7,506,029.85	0.420%	\$31,525.33	0.000%	\$0.00
TIAA-CREF Lifecycle 2025-Inst	J5	TCYIX	Multi-Asset	\$7,798,322.84	\$6,700,539.14	0.410%	\$27,472.21	0.000%	\$0.00
TIAA-CREF Lifecycle 2020-Inst	J4	TCWIX	Multi-Asset	\$7,705,268.09	\$6,676,659.40	0.400%	\$26,706.64	0.000%	\$0.00
TIAA-CREF Lifecycle 2050-Inst	LA	TFTIX	Multi-Asset	\$4,714,295.14	\$3,817,407.05	0.450%	\$17,178.33	0.000%	\$0.00
TIAA-CREF Lifecycle 2015-Inst	J3	TCNIX	Multi-Asset	\$3,879,189.36	\$3,758,240.52	0.380%	\$14,281.31	0.000%	\$0.00
TIAA-CREF Lifecycle 2010-Inst	J2	TCTIX	Multi-Asset	\$3,009,688.74	\$3,318,548.10	0.370%	\$12,278.63	0.000%	\$0.00
TIAA-CREF Lfcyle Rtmt Inc-Inst	LC	TLRIX	Multi-Asset	\$769,952.38	\$836,550.38	0.370%	\$3,095.24	0.000%	\$0.00
TIAA-CREF Lifecycle 2055-Inst	ZH	TTRIX	Multi-Asset	\$680,315.37	\$492,408.31	0.450%	\$2,215.84	0.000%	\$0.00
TIAA-CREF Lifecycle 2060-Inst	CK	TLXNX	Multi-Asset	\$726.24	\$60.52	0.450%	\$0.27	0.000%	\$0.00



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						(%)	(\$)	(%)	(\$)
TIAA Real Estate	X1	QREARX	Real Estate	\$83,797,644.61	\$81,820,589.62	0.885%	\$724,112.22	0.240%	\$196,369.42
ESTIMATED TOTAL / AVERAGE				\$1,839,209,931.65	\$1,788,627,059.45	0.432%	\$7,734,354.35	0.117%	\$2,094,318.50

¹ Net expense ratio percentages are from the most recent prospectuses available to TIAA prior to the end of the reporting period. The plan services expense is a component of and not in addition to the net expense ratio percentage and estimated dollar amounts. Net expense ratio and plan services expense dollars are calculated using the average assets for the reporting period.

² The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional amounts, when declared, remain in effect for the "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional amounts are not guaranteed for future years. The recent expense provision in the formula for determining TIAA Traditional Annuity returns has averaged about 52 basis points (.520%) inclusive of administrative and investment expenses. This expense provision is not guaranteed, is subject to change, and is not publicly disclosed.

⁵ 2.00% redemption or exchange fee may be assessed on shares that are redeemed or exchanged within 60 days of the initial purchase date.